



Fourth Quarter and Full Year 2024

Preliminary Financial Results



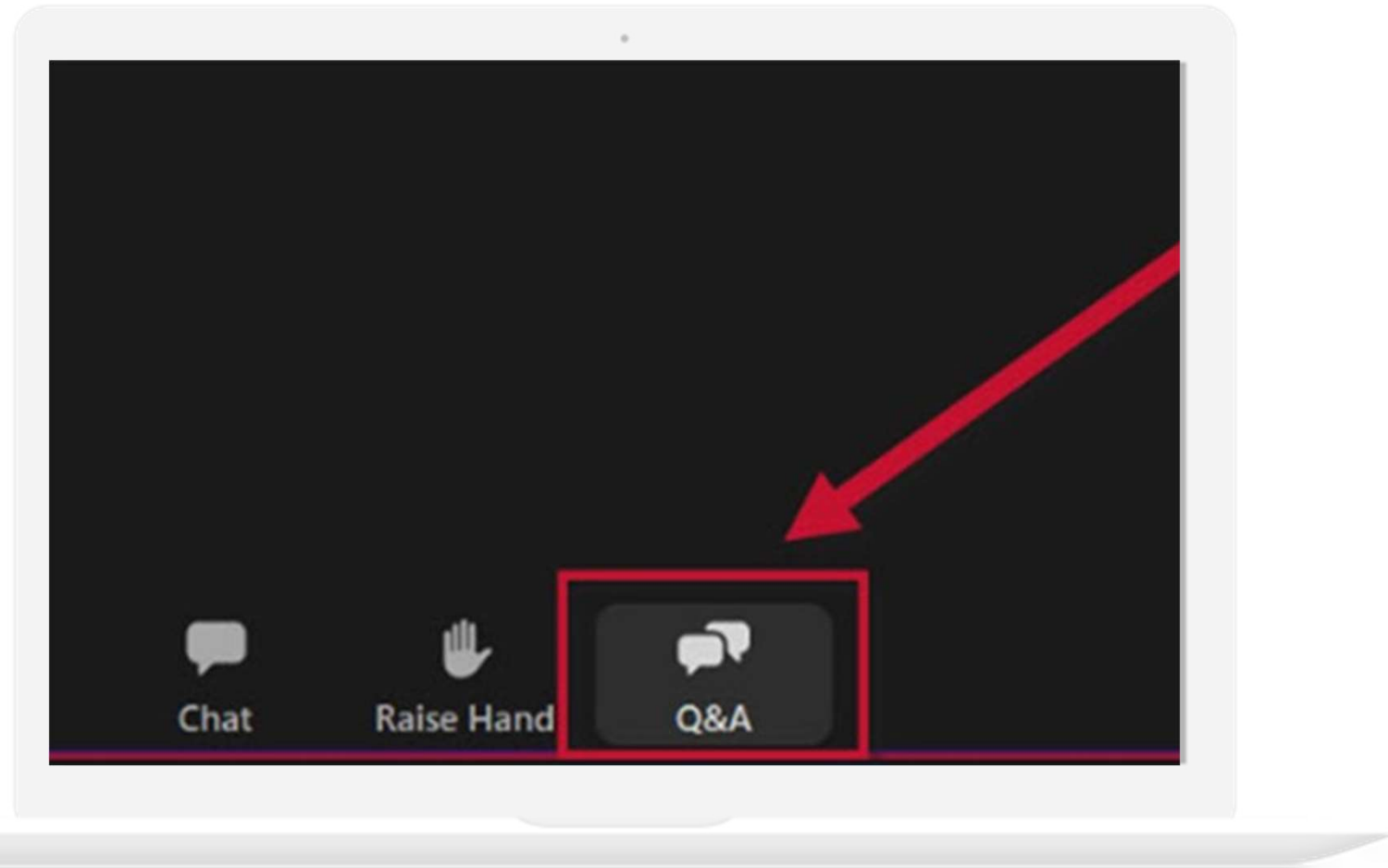
Kari E. Krogstad
President & CEO



Thomas Jakobsen
CFO

Before we start

- You will be kept on mute during the presentation
- Click on the Q&A button to write your questions
- The host will read and answer your questions at the end of the presentation



Disclaimer

The information included in this Presentation may contain certain forward-looking statements that address activities, events or developments that Medistim ASA (“the Company”) expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties.

The Company is subject to a large number of risk factors including but not limited to economic and market conditions in the geographic areas and markets where Medistim is or will be operating, such as IP risks, clinical development risks, regulatory risks, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to Medistim’s Annual Report for 2023. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements.

The reservation is also made that inaccuracies or mistakes may occur in this information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and Medistim disclaims any and all liability in this respect.

Agenda

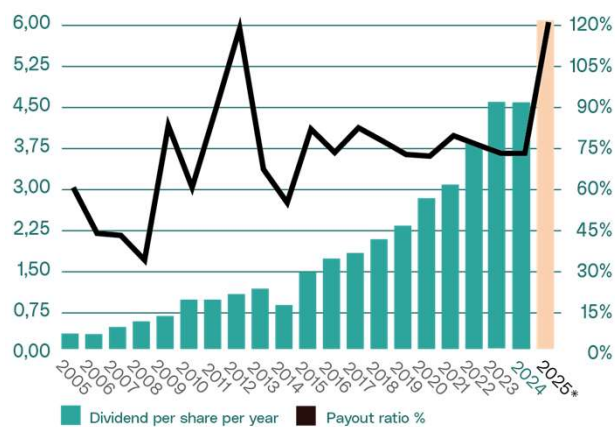
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- 01 ● Highlights
 - 02 ● Financial Statements
 - 03 ● Business Segments
 - 04 ● Implementing the Strategy



01 - Highlights

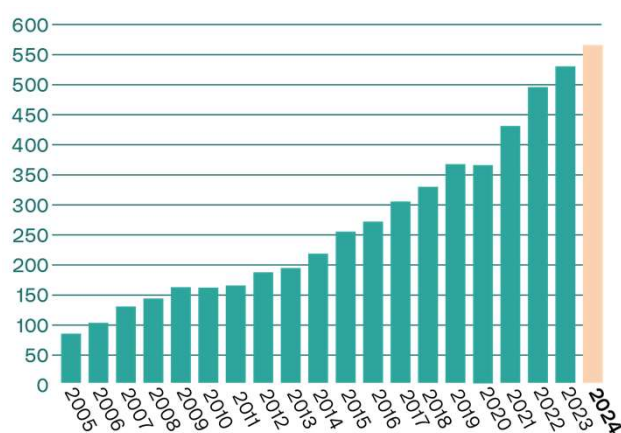
Medistim Track Record

Dividend per share in NOK

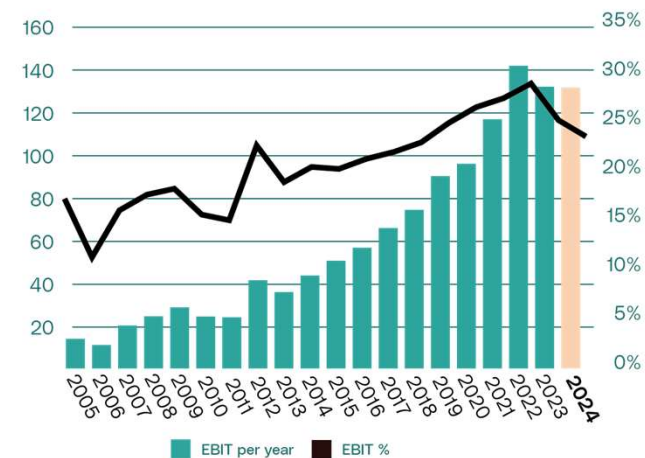


*) Suggested dividend by the Board of Directors

Sales per year in MNOK



EBIT in MNOK and EBIT %



Highlights

Q4 2024

<i>In MNOK</i>	Q4 2024	Q4 2023	QoQ % change
Revenue	151.1	135.6	11.4 %
EBIT	25.8	22.2	+16.1 %
Currency			+1.6 %

- All time high sales for a quarter
- Currency neutral sales development:
 - Total sales up 9.8%
 - Own products sales up 9.7%
 - AMERICAS up 29.7%
 - EMEA up 10.9%
 - APAC down 24.4%
 - Third-party products up 10.4%
- Operating profit (EBIT) up 16.1%
- EBIT margin on the lower side at 17.1% (16.4%) due to high activity in Q4:
 - Launch of the INTUI software for cardiac
 - EACTS exhibition in Lisbon
 - ICC meeting in London
 - Capital markets day in London
 - PATENT study

Highlights 2024

<i>In MNOK</i>	2024	2023	YoY % change
Revenue	562.6	526.4	+6.9 %
EBIT	131.0	131.4	-0.3 %
Currency			+1.5 %

○ Currency neutral sales development:

- Total sales up 5.4%
- Own products sales up 3.9%
 - AMERICAS up 11.6%
 - EMEA up 8.0%
 - APAC down 22.7%
- Third-party products up 13.1%

○ Operating profit (EBIT) ends at the same level as last year, at a lower margin of 23.3% (25.0%):

- While AMERICAS and EMEA show solid sales development, the declined APAC sales challenges the margin, as Medistim continues to invest in the business:
 - Higher operating expenses from establishing direct sales in new markets (China, Canada, Sweden)
 - Strengthening R&D and product innovation teams
 - Launching MiraQ INTUI sw platform in Q4
 - Clinical marketing studies (PATENT, ROMA-Women)
- The Board of Directors suggest a dividend of NOK 6 per share to the General Meeting



02 – Financial Statements

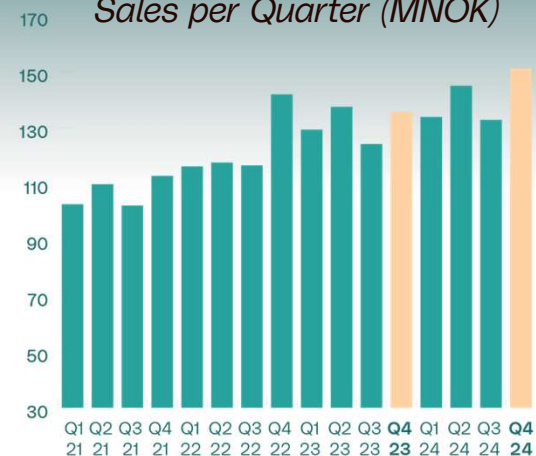
Profit & Loss Q4 2024

PROFIT & LOSS

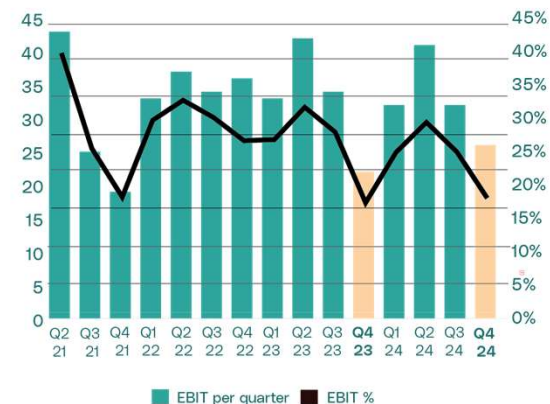
All numbers in NOK 1000

	Q4 24	Q4 23
Total revenue	151 139	135 618
Operating expenses		
Change In Inventory of finished goods and work In progress	28 084	25 144
Raw materials, consumables used, freight and other	5 502	8 987
Salary and social expenses	52 744	46 040
Other operating expenses	32 423	26 149
Total operating expenses	118 753	106 320
EBITDA	32 386	29 298
EBITDA%	21,4 %	21,6 %
Depreciation	6 542	7 040
Operating profit (EBIT)	25 844	22 258
EBIT %	17,1 %	16,4 %
Financial income	5 837	6 983
Financial expenses	3 381	2 847
Net finance	2 456	4 136
Pre tax profit	28 300	26 394
Tax	6 998	7 285
Profit after tax	21 302	19 109

Sales per Quarter (MNOK)



EBIT per Quarter (MNOK & %)



Profit & Loss 2024

PROFIT & LOSS

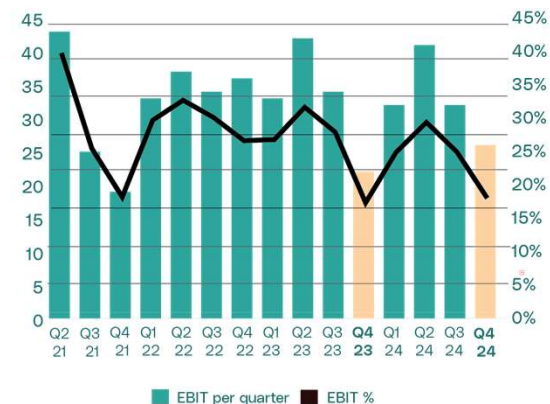
All numbers in NOK 1000

	FY 2024	FY 2023
Total revenue	562 599	526 364
Operating expenses		
Change in inventory of finished goods and work in progress	97 396	92 876
Raw materials, consumables used, freight and other	16 284	19 404
Salary and social expenses	185 113	162 597
Other operating expenses	108 220	96 388
Total operating expenses	407 013	371 265
EBITDA	155 585	155 099
EBITDA%	27,7 %	29,5 %
Depreciation	24 510	23 657
Operating profit (EBIT)	131 076	131 442
EBIT %	23,3 %	25,0 %
Financial income	11 499	17 123
Financial expenses	8 329	13 352
Net finance	3 170	3 770
Pre tax profit	134 246	135 212
Tax	30 414	31 389
Profit after tax	103 832	103 823

Sales per Quarter (MNOK)



EBIT per Quarter (MNOK & %)



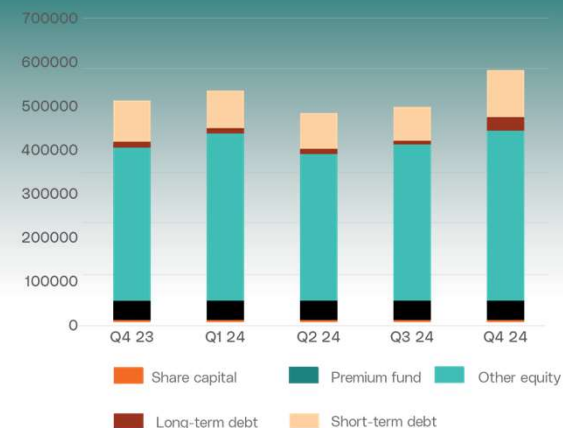
Balance Sheet Assets

ASSETS	31.12.2024	31.12.2023
Intangible assets	69 739	50 517
Fixed assets	76 098	63 635
Total intangible and fixed assets	145 837	114 152
Inventory	160 521	145 391
Customers receivables	68 980	74 303
Other receivables	20 421	18 000
Cash	179 210	153 872
Total current assets	429 131	391 566
TOTAL ASSETS	574 968	505 718



- High inventory levels due to company policy of securing stock of critical components and finished goods
- Reduction in customer receivables
- Strong cash position by quarter end at MNOK 179.2

Balance Sheet Equity & Liability



EQUITY AND LIABILITY	31.12.2024	31.12.2023
Share capital	4 584	4 584
Share premium reserve	44 172	44 172
Other equity	387 855	349 185
Total equity	436 611	397 941
Lease obligations	25 059	9 260
Deferred income	5 931	4 233
Total long term liability	30 990	13 493
Total short term liability	107 367	94 284
TOTAL EQUITY AND LIABILITY	574 968	505 718

- No interest-bearing debt
- 34.3 MNOK in obligations related to lease contracts, where 25.1 MNOK is long term
- Deferred income related to extended warranty amounted to 5.9 MNOK

Key Figures

KEY FIGURES	Q4 24	Q4 23	FY 2024	FY 2023
Equity share	74,85 %	78,69 %	74,85 %	78,69 %
Earnings per share	kr 1,16	kr 1,04	kr 5,67	kr 5,67
Earnings per share diluted	kr 1,16	kr 1,04	kr 5,67	kr 5,67
Average shares outstanding in 1000	18 314	18 310	18 314	18 296
Average shares outstanding in 1000 diluted	18 314	18 310	18 314	18 296

Cash Flow

CASH FLOW ANALYSIS

All numbers in NOK 1000

	31.12.2024	31.12.2023
Profit for the period	134 246	135 212
Other cash flow from operation	7 315	-19 372
Cash flow from operation	141 561	115 840
Cash flow from investments	-24 693	-29 726
Cash flow from financial activities	-91 529	-84 883
Change in cash for the period	25 339	1 231
Cash at start of period	153 872	152 641
CASH BY THE END OF PERIOD	179 210	153 872



03 Business Segments Update

Flow-and-Imaging Systems in Units

(capital sales)

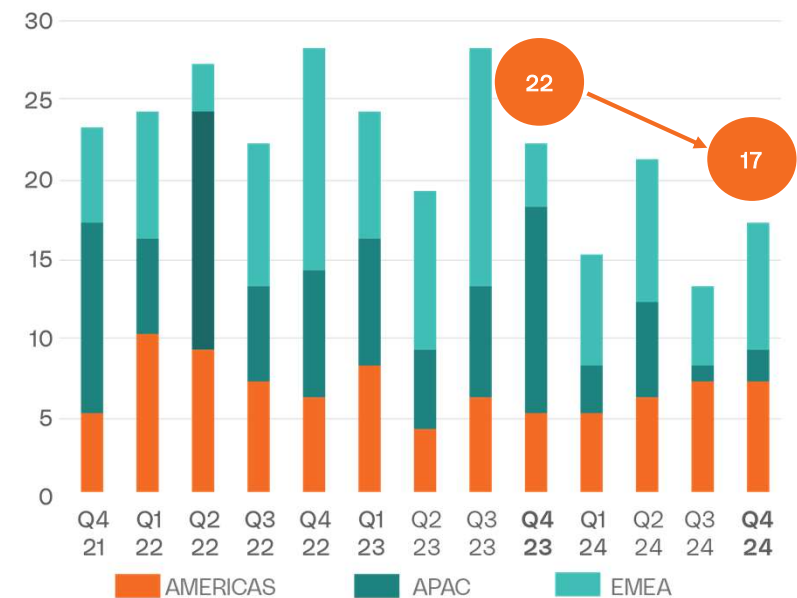
5 fewer **Imaging units** sold compared to Q4 last year, which was a strong comparable

- AMERICAS up by 2 units
- EMEA up by 4 units
- APAC down by 11 units, related to weak imaging sales to Japan

For the year, APAC drives the number of Imaging systems down



Flow-and-Imaging systems in units sold as capital

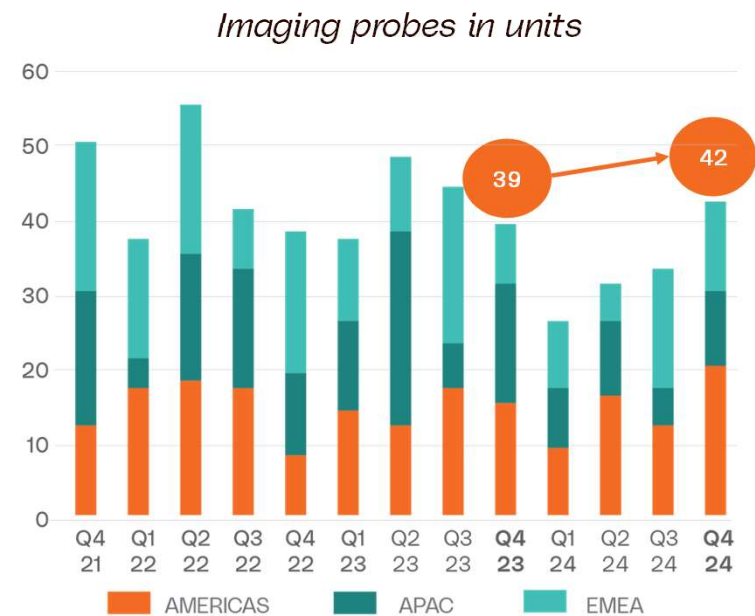


Imaging Probes in Units

3 more **Imaging probes** sold, despite fewer number of systems sold

- AMERICAS up by 5 units
- EMEA up by 4 units
- APAC down by 6 units

Upward trend in imaging probe sales last 4 quarters



Flow-only Systems in Units

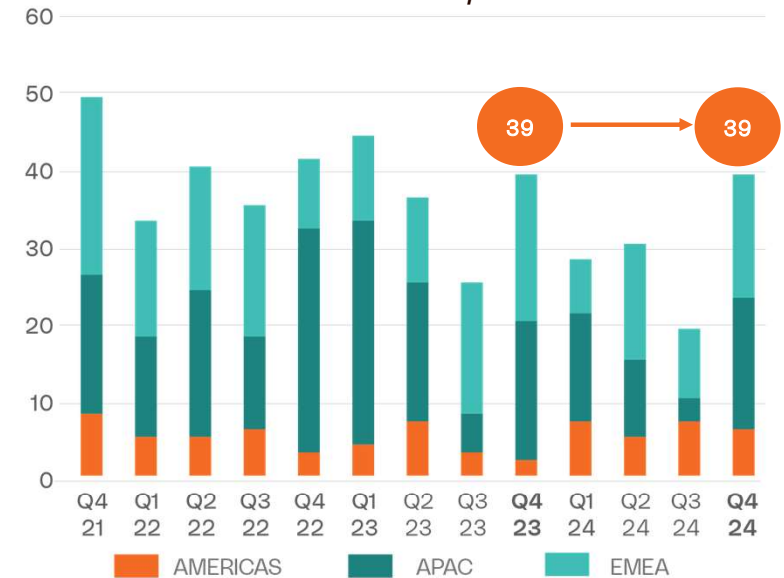
(capital sales)

Capital sales of **Flow systems** in Q4 at same level as last year, but indicating recovery from past quarters:

- AMERICAS up by 4 units
- EMEA down by 3 units, weak sales through distributors
- APAC down by 1 unit



Flow-only systems in units sold as capital



For the year, APAC drives the number of Imaging systems down

Flow Probes in Units

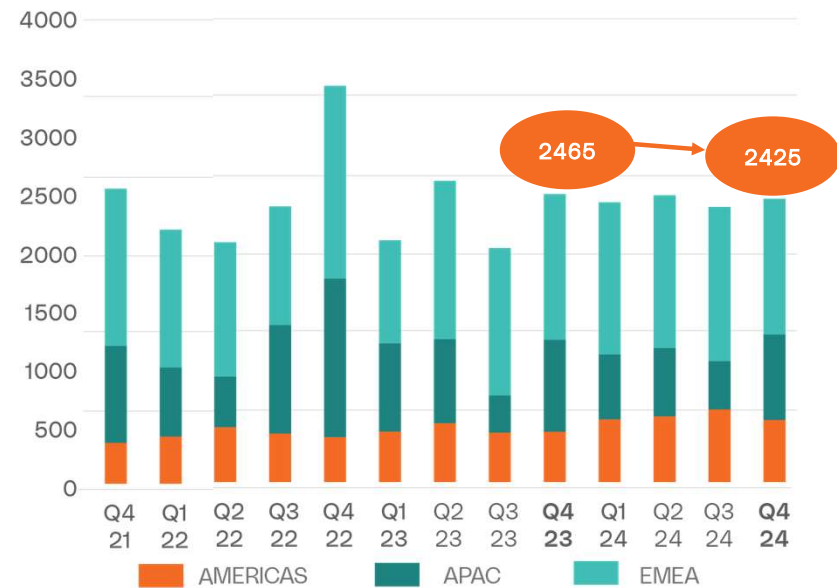
Flow probe unit sales down 1.6% in Q4

- AMERICAS up 23%
- EMEA down 6.8%
- APAC down 7.1%

5.6% growth for the year despite lower unit sales of systems speaks to robust utilization



Flow Probes in units





AMERICAS

MNOK 61.7 (46.8) in sales in Q4

MNOK 237.2 (209.0) in sales for the year

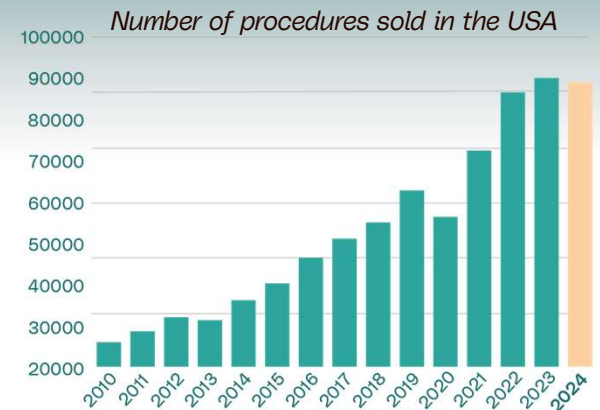
Currency neutral, revenue is up **29.7% for the quarter** and **11.6% for the year**

- Total number of systems sold as capital, is up by 6 units for the quarter and 11 for the year
- New direct market **Canada** had a strong quarter and a great sales for the year; MNOK 4.0 (1.3) in Q4 and MNOK 14.0 (6.7) for the year
- Distributors in **Latin America** delivers high growth for the year and sales ends at MNOK 6.9 (5.1). Q4 ended at MNOK 2.1 (3.1)

Performance USA

SYSTEM SALES AND OUTPLACEMENTS	Q4 2024	Q4 2023
Capital sales flow	6	2
Capital sales flow & Imaging	7	5
Outplacement flow	1	0
Outplacement flow & Imaging	1	1
Total number of units	15	8

➤ Significant improvement in capital sale of systems both for the quarter and year



NUMBER OF PROCEDURES FROM:	Q4 2024	Q4 2023	CHANGE IN %
PPP or lease flow	5 400	6 678	-19.1 %
Flow probes to capital customers	11 382	10 676	6.6 %
Total flow procedures	16 782	17 354	-3.3 %
PPP or lease Imaging	1 767	1 907	-7.3 %
Imaging probes to capital customers	1 900	1 200	58.3 %
Total Imaging procedures	3 667	3 107	18.0 %
Total flow and Imaging procedures	20 449	20 461	-0.1 %

NUMBER OF PROCEDURES FROM:	2024	2023	CHANGE IN %
PPP or lease flow	23 535	26 058	-9.7 %
Flow probes to capital customers	46 147	43 706	5.6 %
Total flow procedures	69 682	69 764	-0.1 %
PPP or lease Imaging	7 475	8 042	-7.1 %
Imaging probes to capital customers	5 300	5 500	-3.6 %
Total Imaging procedures	12 775	13 542	-5.7 %
Total flow and Imaging procedures	82 457	83 306	-1.0 %

- Total number of procedures sold^{*)} is flat for the quarter and year
- Flow procedures from capital accounts are growing for the quarter at 6.6% and year at 5.6%
- New customers tend to be capital accounts, and some PPP/lease customers convert to capital
- 10 (7) new customers in Q4 and 26 (27) for the year

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*) Procedures are counted based on PPP cards and Probes sold: the number sold is an estimate for utilization

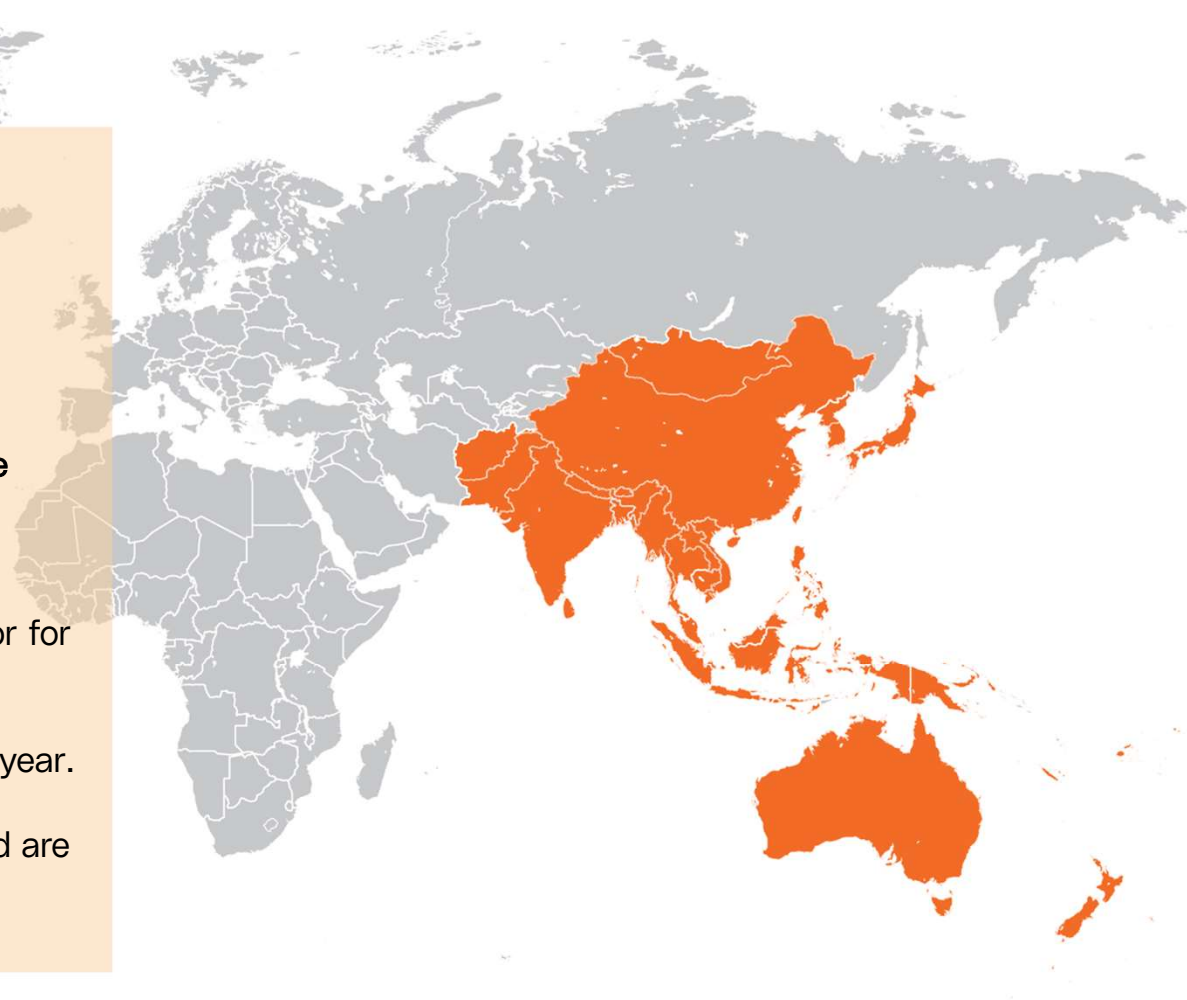
APAC

MNOK 22.1 (28.7) in sales in Q4
MNOK 65.3 (83.0) in sales for the year

Currency neutral, revenue is **down -24.4% for the quarter and -22.7% for the year**

Growth for the year was challenged by

- Exceptional high system sales to our distributor for **China**, prior to Medistim going direct in Q2-23
- Weak sales to the distributor in **Japan** for the year. Medistim is actively collaborating with the distributor to understand market dynamics and are evaluating strategies to optimize the business.



A world map where the EMEA region (Europe, Middle East, and Africa) is highlighted in orange, while the rest of the world is in light gray. The map is positioned on the right side of the slide.

EMEA

MNOK 44.8 (39.6) in sales in Q4
MNOK 170.3 (154.9) in sales for the year

Currency neutral, revenue is up 10.9% for the quarter and 8.0% for the year

- Continued growth in direct markets (Spain, Germany, Sweden) with currency neutral increase of 12.1% for the quarter and 19.6% for the year

A world map with Norway highlighted in orange. The rest of the map is in shades of gray.

3rd party products

MNOK 22.6 (20.5) in sales in Q4

MNOK 89.8 (79.4) in sales for the year

**Revenue is up 10.4% for the quarter and
13.1% for the year**

- Highly diversified product portfolio
- Mentor, Icare and A.M.I. are the biggest contributors

Revenue Performance by Region

GEOGRAPHIC SPLIT OF SALES	Q4 24	Q4 23	CHANGE IN %	FY 2024	FY 2023	CHANGE IN %
<i>All numbers in NOK 1000</i>						
AMERICAS						
USA	55 609	42 400	31,2 %	216 261	197 157	9,7 %
Canada	4 009	1 321	203,5 %	13 993	6 734	107,8 %
Latin America	2 086	3 065	-32,0 %	6 906	5 132	34,6 %
TOTAL AMERICAS	61 704	46 786	31,9 %	237 160	209 023	13,5 %
APAC						
China	14 256	16 689	-14,6 %	34 573	42 565	-18,8 %
Japan	5 304	6 616	-19,8 %	12 056	23 970	-49,7 %
Rest of APAC	2 538	5 423	-53,2 %	18 654	16 448	13,4 %
TOTAL APAC	22 098	28 728	-23,1 %	65 283	82 983	-21,3 %
EMEA						
Europe	41 597	36 189	14,9 %	162 457	145 487	11,7 %
MEA	3 169	3 465	-8,5 %	7 878	9 442	-16,6 %
TOTAL EMEA	44 766	39 654	12,9 %	170 335	154 929	9,9 %
Third-party products	22 571	20 450	10,4 %	89 821	79 429	13,1 %
TOTAL SALES	151 139	135 618	11,4 %	562 599	526 364	6,9 %

Cardiac and Vascular Sales Split

SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND THIRD-PARTY PRODUCTS

All numbers in NOK 1000

	Q4 24	Q4 23	CHANGE IN %	FY 2024	FY 2023	CHANGE IN %
Sales within Cardiac surgery	105 469	92 308	14,3 %	379 053	365 641	3,7 %
Sales within Vascular surgery	23 099	22 860	1,0 %	93 724	81 294	15,3 %
Sales of third-party products	22 571	20 450	10,4 %	89 821	79 429	13,1 %
TOTAL SALES	151 139	135 618	11,4 %	562 598	526 364	6,9 %

Vascular products shows 15% growth for the year and make up 19% of sales of own products

Steadily becoming a more significant portion of our portfolio

Flow and Imaging Sales Split

SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND THIRD-PARTY PRODUCTS

All numbers in NOK 1000

	Q4 24	Q4 23	CHANGE IN %	FY 2024	FY 2023	CHANGE IN %
Flow products	94 444	84 278	12,1 %	348 021	312 976	11,2 %
Imaging products	34 124	30 890	10,5 %	124 756	133 959	-6,9 %
Sales of third-party products	22 571	20 450	10,4 %	89 821	79 429	13,1 %
TOTAL SALES	151 139	135 618	11,4 %	562 598	526 364	6,9 %

After a challenging period in 2023 and most of 2024, the portfolio is showing growth at 10.5% in Q4

Recurring vs Capital Revenue

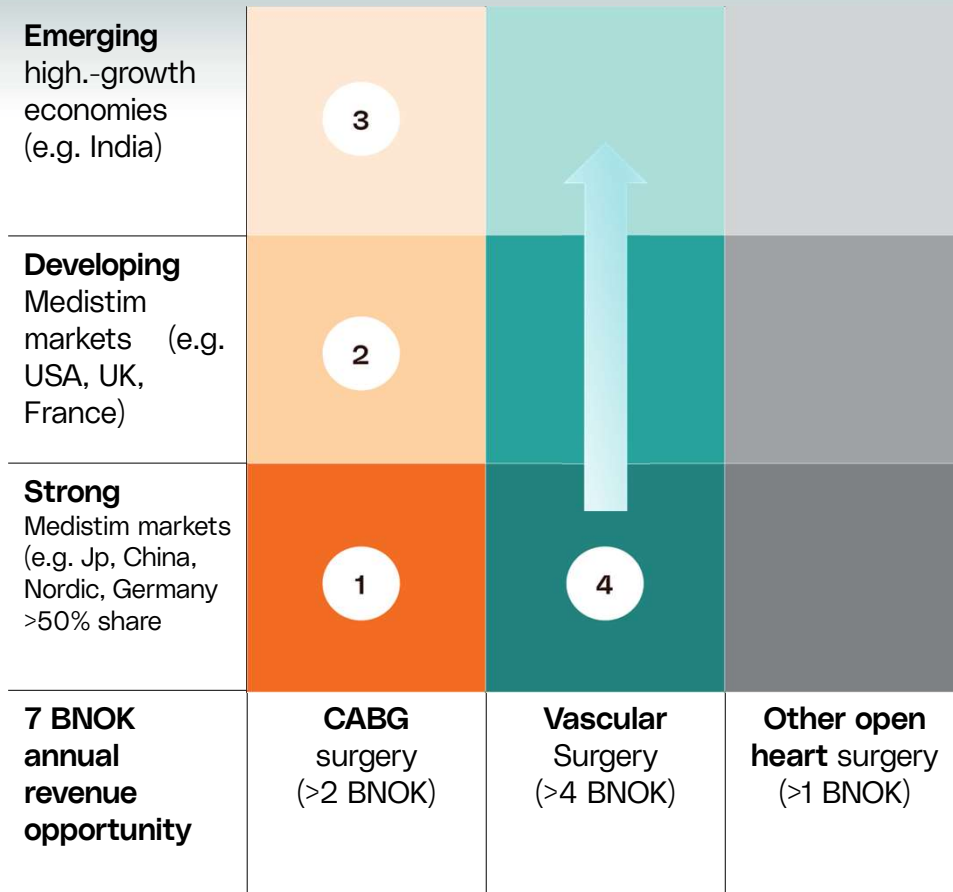
Split between recurring and capital sales (MNOK)





04 Implementing the Strategy

The Growth Strategy



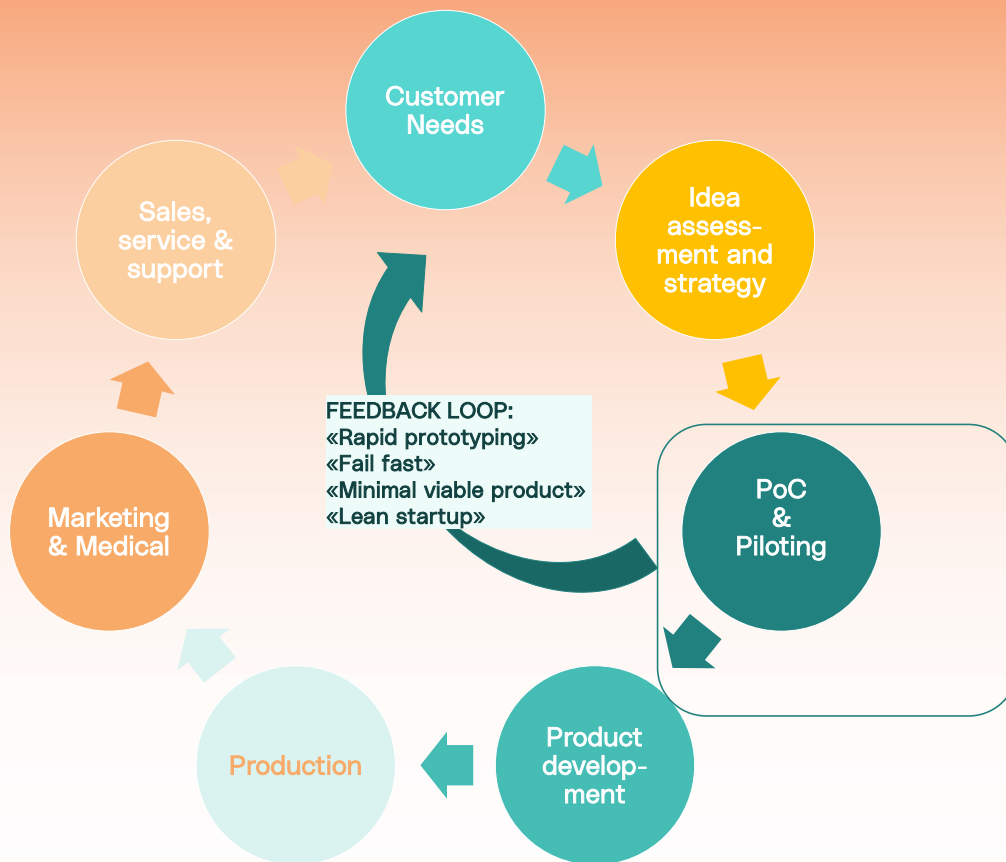
1. **Convert high-penetrated Flow-only CABG markets to Flow-and-Imaging and the New-Standard-of-Care**
 - Early adopter & KOL support
 - REQUEST study
 - Ease conversion with the upgradable MiraQ
2. **Grow adoption in under-penetrated markets**
 - Clinical marketing, Guidelines, Education
 - Product innovation for ease of use
3. **Flexible pricing and business models**
 - Entry-level solution in price sensitive markets
 - Price-per-procedure model & capital sales
4. **Build position in Vascular surgery**
 - Dedicated system MiraQ Vascular & probes
 - Build position with societies and KOLs
5. **Expand direct market coverage**
 - Get closer to the customer

THE GROWTH STRATEGY

Product innovation for ease-of-use

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The Innovation process reimagedined



- Added a new step to the process owned by a **dedicated team**
 - User-centric
 - Agile
 - VoC meeting VoT
- Clearly **defined concepts** being handed over to the Engineering team
- Product development **capacity** doubled since pre-COVID

Entering a new era of Digital Innovation



Launching TTFM in mid-90s

The first flowmeter - developed in collaboration with surgeons:

- 1st gen CardioMed 1994
- 2nd gen Butterfly 1997
- 3rd gen VeriQ 2003



Launching HFUS in 2010

A new paradigm:

- 4th gen VeriQC 2010
- 5th gen MiraQ 2014
- 6th gen in development



Adding value from data 2024→

- **NEW: INTUI software platform**
- *Next:*
 - *Imaging upgrades*
 - *Connected to patient journal & remote servicing*
 - *Interpretation guidance based on ML/AI*

Launching MiraQ™ INTUI – a new software platform

- What is INTUI ?

- A response to users' requests
 - Intuitive user interface, simpler navigation
 - Reference values for interpretation guidance
 - Context data for higher quality, data analysis and reporting
- Cutting-edge, future-proof sw architecture
 - Shorter development time to next upgrades





Developed and tested in collaboration with an international team of cardiac surgeons, we are confident that **INTUI offers advanced support for clinical decision-making**, with the potential to improve patient safety and outcomes. **And this is just the beginning**—we are excited to expand this technology to vascular applications in the near future.

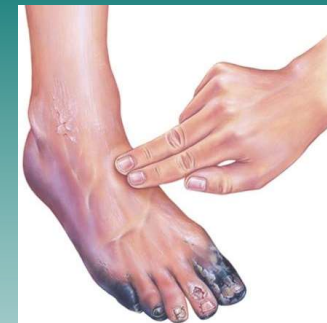
Medistim, 11 November 2024

THE GROWTH STRATEGY

Build position in Vascular Surgery





MED1STIM

Launching PATENT – a clinical study on TTFM and HFUS in Peripheral Bypass surgery



- **Peripheral bypass surgery** is a treatment to provide new vascularization (blood flow) in patients with Critical Limb Threatening Ischemia (CLTI), an advanced stage of peripheral artery disease (PAD)
- **CLTI has a negative prognosis** within a year after the initial diagnosis, with 1-year amputation rates of approximately 12% and mortality of 50% at 5 years and 70% at 10 years
- About **20% of bypasses fail**, hence there is a need for improved intraoperative guidance and control
- The **timing is good**: Endovascular treatment is today the first choice, but a recent study⁽¹⁾ has shown that open surgery may provide better results

⁽¹⁾ *BEST-CLI trial, Farber et al, 2022)*

	Applications	Size of key markets	Clinical needs
	Peripheral Bypass surgery	>500 000 ⁽¹⁾	Improve long-term graft patency Avoid amputation
	CEA surgery	>250 000	Reduce risk of stroke and death Improve cost-effectiveness
	AV access surgery	>500 000 ⁽¹⁾	Secure maturation of shunt/fistula Reduce risk of cardiac failure and hand ischemia
	Liver transplant surgery	>35 000 (globally)	Increase success rate for a costly procedure

The Patent Study – Design and Endpoints

Goal

- Detect technical issues with the graft that can be corrected intraoperatively
- Identify grafts with a high risk of failure and separate from grafts with low failure risk

Design

- Prospective
- Non-randomized
- International, multicenter study
- Cohort study, 450 patients

Endpoints

Primary:

Graft patency rate at 1 year

Secondary:

- Revisions or surgical changes based on TTFM and HFUS
- Early (within 30 days) graft failure rate
- Major adverse limb events
- Re-interventions
- Amputation-free survival

The PATENT study Investigator Team



Prof. Michael Conte
UCSF, San Francisco
1st Author Global Guidelines
Lead Investigator



Prof. Alik Farber
Boston Medical Center
1st Author BEST-CLI trial



Prof. Maarit Venermo
Helsinki Uni. Hospital
Secretary General ESVS



Prof. Clement Darling
Albany Medical Center
Past SVS President



Prof. Nobuyoshi Azuma
Asahikawa Med. Uni. Dep.
President JSVS



Prof. Joseph Mills
Baylor College of Medicine,
Houston
Recent SVS President (2024)



This study [PATENT] has the **potential to be a game-changer** for Medistim, much like how the **REQUEST study** was transformative for the adoption of HFUS imaging in CABG surgery.

Medistim, 14 November 2024

medistim.com

THE GROWTH STRATEGY

Organizational development supporting accelerated growth

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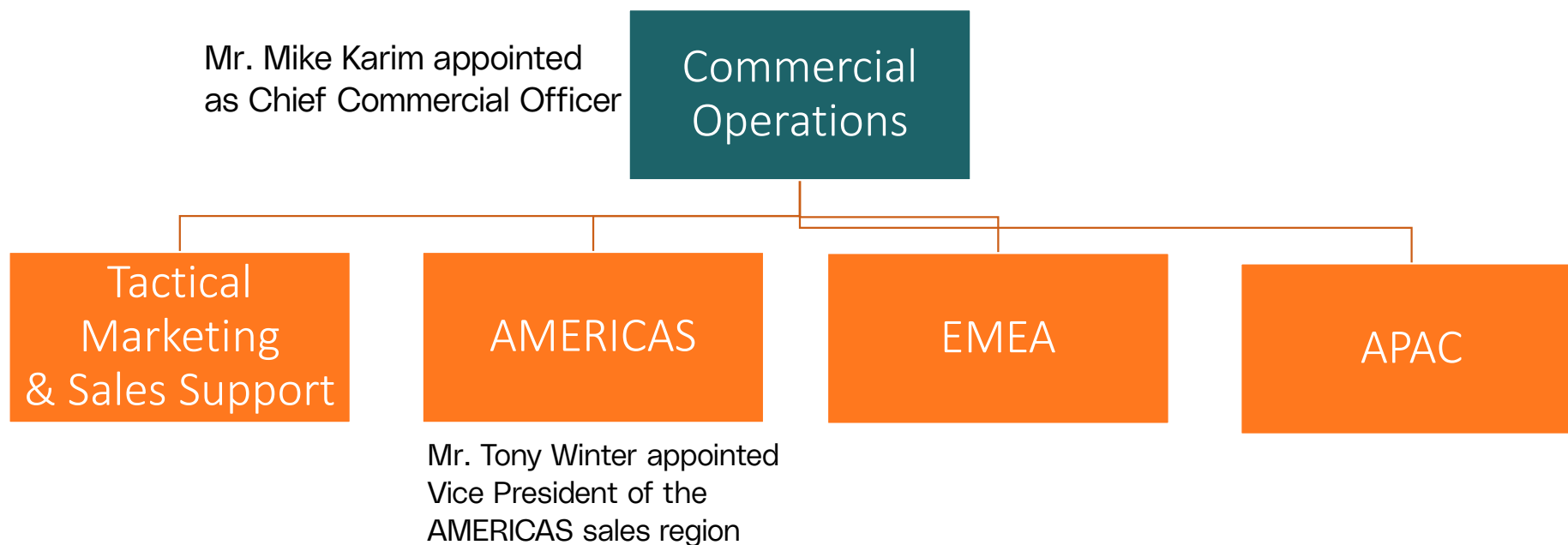


Medistim stands at a pivotal moment as we enter 2025, poised for significant growth driven by the launch of **the INTUI software platform**, which is advancing innovation in the Cardiac segment, and a focused strategy in the Vascular segment, supported by **the PATENT study** and our commitment to advancing Peripheral Bypass.

**This is the perfect time to strengthen our
commercial efforts.**

Medistim, 31 January 2025

Strengthening the Commercial Operations



“With these strategic additions to our team, enhanced commercial initiatives, and a focus on fostering collaboration and sharing best practices across all regions, I am confident we will accelerate growth throughout this year and beyond.”

Kari E. Krogstad, 31. January 2025

MEDUSTIM
2025

One team.
BOLD MOVES.
Excellence redefined.





Defining Quality.
Transforming lives.

Celebrating 40 years of empowering the surgical
community with uncompromised quality



Medistim Shareholders

<u>RANK</u>	<u>NAME</u>	<u>NUMBER OF SHARES</u>	<u>SHARES IN %</u>	<u>COUNTRY</u>
1	ACAPITAL MEDI HOLDCO AS	1 900 219	10,36 %	Norway
2	FLØTEMARKEN AS	1 285 000	7,01 %	Norway
3	State Street Bank and Trust Comp	1 249 576	6,81 %	United States
4	VERDIPAPIRFOND ODIN NORDEN	1 180 000	6,43 %	Norway
5	FOLLUM INVEST AS	970 000	5,29 %	Norway
6	State Street Bank and Trust Comp	890 961	4,86 %	United States
7	Skandinaviska Enskilda Banken AB	813 801	4,44 %	Sweden
8	VERDIPAPIRFONDET HOLBERG NORGE	684 414	3,73 %	Norway
9	ODIN Small Cap	600 000	3,27 %	Norway
10	State Street Bank and Trust Comp	549 946	3,00 %	United States
11	J.P. Morgan SE	517 566	2,82 %	Luxembourg
12	The Northern Trust Comp, London Br	440 375	2,40 %	United Kingdom
13	SKANDINAVISKA ENSKILDA BANKEN AB	413 146	2,25 %	Luxembourg
14	BUANES ASBJØRN JOHN	383 277	2,09 %	Norway
15	Skandinaviska Enskilda Banken AB	355 802	1,94 %	Sweden
16	SKANDINAVISKA ENSKILDA BANKEN AB	337 332	1,84 %	Luxembourg
17	J.P. Morgan SE	330 000	1,80 %	Luxembourg
18	BNP Paribas	277 535	1,51 %	Luxembourg
19	The Bank of New York Mellon SA/NV	268 000	1,46 %	Belgium
20	BNP Paribas	263 705	1,44 %	France
Total 20 largest shareholders		13 710 655	74,77 %	
Total number of shares outstanding		18 337 336		